

# **DRAFT**

## **MUNICIPAL EQUIPMENT LOAN FUND COMMITTEE MEETING MINUTES June 22, 2021**

Committee Members Present: none  
Via phone: Beth Pearce, State Treasurer  
Joe Flynn, Secretary of Transportation  
Wanda Minoli, Commissioner of Motor Vehicles

Treasurer's Staff Members Present: John Booth, Director, Treasury Operations  
Will Kriewald, Chief Financial Officer, Treasury Operations  
Matt Jenkins, Financial Manager, Treasury Operations

- Meeting called to order by Kriewald (designee for Pearce) at 1:01 PM.
- Kriewald asked Committee members to approve the minutes of the June 30, 2020 meeting; motion was made by Flynn, seconded by Minoli. The motion was approved unanimously.
- Beth Pearce joined the meeting via phone and assumed meeting lead.
- Pearce initiated a short discussion of the MELF rules & statutes. Booth confirmed there have been no changes. A review of the published rules against the operational rules will be performed by Treasurer's Office legal counsel Tim Duggan.
- Financials were presented by Booth. There are no receivable issues; the COVID pandemic has not impacted the ability of participating towns to service their MELF debt. The balance sheet is in a strong position with \$3.6M in assets which includes \$1.4M in loans. The Fund continues to have plenty of capacity to make additional loans. The program is operating as designed; demand has been weak due to the low current interest rate environment. Pearce indicated that the interest rate environment is very different from earlier years which resulted in greater utilization by towns. A prioritization methodology does exist if increased demand warrants a more selective funding process.
- Pearce asked the Committee if there were any questions regarding the financials, there were none.
- Pearce advised there were two loan applications for review. Booth indicated he had reviewed the two loan applications for the current meeting, all were in order and reflected appropriate approval by town voters or the town select board. Recommendation was made for the committee to approve the two loan applications.

Continued on next page

- Motion to approve the following two loans totaling \$220,000 was made by Flynn, seconded by Minoli, and approved unanimously.

<b>Town Name</b>	<b>Loan Amount Requested</b>	<b>Type of Equipment</b>	<b>Total Purchase Price</b>
Shaftsbury	\$ 110,000	Tractor - mower	\$ 162,380
Strafford	\$ 110,000	Freightliner Truck 114SD	\$ 174,631
	\$ 220,000		

- Pearce asked if there was any other existing or new business for the committee. There was none.
- Flynn moved to adjourn, seconded by Minoli, motion approved unanimously. Meeting adjourned at 1:10 PM.

Respectfully Submitted,  
Matt Jenkins  
Financial Manager, Treasury Operations